

Report ID: 2200FY03	Power Business Line				
	Accumulated Net Revenue - used for SN CRAC, FB CRAC & DDC Calculations				
Run Date/Time: August 06,2003 14:40	Preliminary Unaudited/For Internal Use Only				
Reporting Period June 30, 2003	\$ in thousands				% of Year Lapsed = 75%

	<u>Actuals FY 2000</u>	<u>Actuals FY 2001</u>	<u>Actuals FY 2002</u>	<u>Current Year Forecast</u>	<u>Accumulated Results</u>	<u>FY 2003 Threshold</u>	
Total Revenues	2,720,940	3,888,052	3,047,803	3,151,189	12,807,983		1/
Total Expenses	2,468,811	4,100,095	3,135,224	2,904,033	12,608,162		
Net Revenue (Expense) from Continuing Operations	252,130	(212,043)	(87,421)	247,156	199,821		
FAS 133: Accounting for Derivative Instruments and Hedging Activities		47,877	38,354	45,942	132,173		
Debt Service Energy Northwest per Accounting Record	525,441	445,148	264,168	408,629	1,643,386		
Debt Service Energy Northwest per Rate Case	607,118	603,001	528,865	565,829	2,304,814		
IOU Settlement 2/	0	0	0	0	0		
Adjusted Net Revenue	170,453	(417,773)	(390,472)	44,014	(593,779)	(377,000)	3/

This report is reliant upon a forecast of projected end-of-year Accumulated Net Revenues (ANR) as adjusted per the rate filing (see below), and as of the reporting date. The report is published to determine if the Adjusted ANR (FB CRAC Adjusted ANR) forecast at the end of the current fiscal year is below the FB CRAC Threshold. This report is not an absolute prediction of future revenue or costs, nor does it reflect the actual ANR for the end of the fiscal year. This report should not be used for investment purposes, nor is it a guarantee that the actual ANR will be achieved as forecasted.

The ANR is defined in the 2003 Safety-Net Cost Recovery Adjustment Clause Final Proposal ROD as "generation function net revenues, as accumulated since 1999, at the end of each of the FY 2001- 2005...confirmed by BPA's independent auditing firm." The FB CRAC Adjusted ANR is distinguished from the BPA ANR in three ways: the FB CRAC Adjusted ANR does not include the impact of SFAS 133 transactions (Accounting for Derivative Instruments and Hedging Activities); secondly, the FB CRAC Adjusted ANR includes the Energy Northwest debt service expenses as forecasted in the WP-02 Final Studies, (instead of the actual Energy Northwest debt service expenses as used in calculating the BPA ANR); and thirdly, the FB CRAC Adjusted ANR excludes any IOU settlement payments resulting from litigation and includes IOU benefits payments as forecasted in the SN-03 Final Proposal.

The SN CRAC is an upward adjustment to the May 2000 rates for FY 2004-2006 that is calculated by a formula that compares PBL Accumulated Net Revenues (ANR) (as defined by the FB CRAC) to three Annual Thresholds, and places caps on the amount of revenue that can be generated each year. The SN CRAC is additive to any LB CRAC or FB CRAC adjustments.

The Dividend Distribution Clause (DDC) is similarly reliant upon the forecasted ANR, and the Adjusted ANR.

1/ Threshold calculated in August 2003 to calculate FB and SN CRACs for FY 2004

2/ New line item, added to report August 2003.

3/ Estimate as of August 2003, subject to change.